

For Immediate Release

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Washington, D.C.- Today, Congressman Albio Sires joined his colleagues in the House of Representatives in passing H.R. 627, the Credit Card Holders' Bill of Rights, by a vote of 357 to 70 in order to provide critical protections against unfair, yet common, credit card practices. This bill will provide the necessary relief to the nearly half of American families that are suffering from credit card debt.

"Now is the time to stand up for American consumers struggling through this recession," said Congressman Sires. "This bill provides tough new regulations on credit card companies to protect consumers facing excessive credit card fees, enormous interest rates, and unfair, incomprehensible agreements that credit card companies revise at will."

H.R. 627 will even the playing field between card issuers and cardholders by applying sensible regulations that will ban retroactive interest rate hikes on existing balances, double-cycle billing, and due-date gimmicks. It will also increase the advance notice of future rate hikes, providing cardholders with the necessary information and the right to make decisions regarding their own finances. Furthermore, this bill will outlaw credit cards to minors under age 18, prohibit credit card companies from imposing fees when customers pay their bill, and allow customers to set a lower credit card limit.

"I am pleased to bring the necessary relief to New Jersey consumers. I believe a crucial component of economic recovery is putting an end to abusive credit practices that are continuing to drive millions of Americans deeper and deeper into debt," stated Congressman Sires.

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